## Wealth Markets and Commerce

Relevant Comment



## Finance - Economics

it is not improbable that we shall ket until well into the new year, with possibly a broader demand for some of the representative issues for purposes of reinvestment

elaborate stabilization plan ga has worked so satisfactorily Thursday. ously enough much of the buying

report will be interesting to gold of propaganda for many months to government assistance on the grounds that they could not produce gold profitably with prices of labor and materials steadily rising, while the price of the product of their mines remained unchanged.

## Money and Credit

With the approach of the year end here is an increasing demand for money. This is being reflected in the call and loan market where rates are rmly maintained at 6 to 61% per cent compared with 4 per cent a few days

The market for fixed date funds continues quiet with little actual business being done. Offerings are ligt, h Open market rates range from 5% to 5% per cent, depending upon the maturity and the character of the collateral of

On mixed collateral 6	6
On industrial cl't'l 6/2	
Time money (mixed collateral):	
Sixty days 5/4@534 5/9	606
Ninety days 5 4@534 51/2	
Four months 514@534 519	(iiò
Five to six months. 51/4@534 5	1/26
Commercial PaperLess paper	
being offered in the local market, B	usi-
ness is being transacted on a disco	unt
of 5% to 5% per cent.	1

follows:	The state of the s	3111311351	BP-01-2430 A11
TOTAL CO.	Thirty	Civin	Street
Spot de-	days.	days.	days
livery:	Per cent.P	er cent.I	er cent
Eligible			
member			

Most of the buying yesterday; Co. New York City clearings increased

emed to consist of purchases for changes for the year to date, compared changes for the year to date, compared with 1217, follows: 1,049,020,000 893,637,000

SALE SALE	16 34	H (0)
* g Å **	4.5	100
	3 E	(0)
10 m	1.9	9
1 2 2 4	22	3
Boston 4	434	43
New York 4	434	43
Philadelphia 4	434	43
Cleveland 414	434	40
Richmond 434	5	5
Atlanta 4	434	4:
Chicago 4	434	43
St. Louis 4	434	4
Minneapolis 4	434	5
Kansas City 41/2	51 a	51
Dallas 4	434	5
San Francisco 4	5	5
The Federal Reserve	Bank o	
York has not in force		

		Exchanges.	Balances.
New	Yors	\$687,481,298	\$64.867.894
Baltin	more	. 14.406,992	6,491,133
Phila	delphia	90,463,950	21,880.952

	252.00000000000000000000000000000000000	
sterling, demand	Yesterda:	\$4.7580
Sterling, sixty days.	4.731 -	4.731/2
Sterling, cables	1.76	1.7657
Sterling, ninety days	4.72	4.721/2
(Quoted units to th		
Francs, checks	5.453	5.451/5
Francs, cables	5.447	5.44
Lire, checks	6.361/2	
Lire, cables		6.35
Swiss, checks		4.86
Swiss, cables		
(Quoted cents to t	he unit.	
Guilders, checks	4211	421/2
Guilders, cables		4211
Rubles, checks	13.00	13.00
Spain, checks	20.05	19.98
Spein, cables	20.15	20.05
Sweden, checks	. 29.30	29.30
Sweden, cables	29.50	29.45
Denmark, checks		28.10
Denmark, eables		28.25
Norway, checks		26.95
Norway, cables,		27.10
Argentina, cheeks .	45 g	451 g
Argentina, cables	4514	4514
India, rupees, checks		35 3-5
India, rupees, cables		3534
India, rupees, cabl	es,	
Reserve Bank rate.	35 73	35.73
'Nominal		
*Nominal. Below is given the	entreent c	vehence
value of foreign mor	ev in dol	lars and

Ruring rates for money yesterday, cents, together with the intrinsic go compared with a year ago, were as fol. parity, as calculated by the Unite

ates Mint:		
	Current	
	exchange I	ntrinsic
	value.	value.
ounds, sterling	\$4.7534	\$4.865
anes	0.18.4	0.19.3
uilders	0.4238	0.40.2
re, checks	0.15.6	0.19.3
rowns (Denmark)	0.26.75	0.26.8
rowns (Sweden)	7.28.45	0.26.8
The above rates of	express the	cost of
reign money in to		

## Inflation of **Credit Feared By Economists**

Reserve To Be Less Libin Rediscounting

903,833,000 Opposes Gold Bounty

## Calls Plan to Stimulate Production Unsound Economics and Policy

RICHMOND, Va., Dec. 27. The re-

the week ago, follow:
(Quoted dollars to the pound.)
Week Want War Bond Inflation Eliminated of the control of

it is urgent that at the earliest mo-ment they should be eliminated. We are of the opinion that the process of war financing by means of large issues of certificates which are placed with battks and are carried by the lat-ter until they can be funded into issues of certificates which are placed with barks and are carried by the latter until they can be funded into long-term bonds, which in turn are purchased by investors on the strength of bank credit extended to them by the very institutions which first took up the certificates, should be brought to an end. The effort should beneeforth be that of transferring as rapidly as possible to private ownership the great holdings of certificates and bonds which are now carried by the banks in one form or another. The practical methods of bringing this condition of affairs about will, we think, be found in a steady reduction of the war paper to be carried by the Reserve banks.

5. "The committee had noticed with apprehension the increasing agitation in certain quarters in favor of stimulating gold production by means of a government bounty or some other form of government and. The committee wishes to register its emphatic opinion that the attenut by a government bounty to stimulate the production of gold at a time like the present, when, through the wide extension of the use of paper money and deposit currency, through the increasingly efficient use of gold in bank reserves, and through other influences, the purchasing power

through the increasingly efficient use of gold in bank reserves, and through other influences, the purchasing power of gold has been practically cut in half during a period of four years, would be both unsefind economics and unsound public policy. The plan amounts to a proposal to tax the people to provide bounties for stimulating an industry whose stimulation would raise still higher the cost of living from which these same people are at present suffering. It would artificially present suffering. It would artificially enlarge the base of our credit structure with inevitably bad results.

Nincty days 5/4654 5/265 Five to six months 5/4664 5/2645 5/265 Five to six months 5/4664 5/2645 5/265 Five to six months 5/4664 5/26454 5/2654 Five to six months 5/4664 5/2645 5/265 Five to six months 6/2646 5/2654 5/265

General:

Commercial failures (Dun's): Building permits (Bradstreet's):

# any case, it is certain that the return of peace makes it necessary for Congress to consider carefully the effects of revenue legislation upon the readjustments that now seem to lie ahead of American industry." On the subject of Liberty bonds three points of criticism are made. "First, the rate of interest was kept below the market rate not only by an appeal to patriotism, but by what amounted, in part at least, to some measure of compulsion; secondly, with reference to the terms of payment, the Stock Selling Frauds Taught In 2 Schools | Constant |

Government Agents Discover Scheme to Swindle Owners of Liberty Bonds

No Law to Stop Them

Promoters Plan for Harvest as Result of Prosperity Among the Workers

it will be interesting to keep careful track of this feature of the situation."

## Significant Relations

Money and Prices: Stock of money gold in the country ... \$3,080,043,323

Loans of all national banks	\$10.097,000,00 69,000,00	00 •	9,535 527, 95,071,
eral Reserve Banks. Federal Reserve notes in circulation Total gold reserve.	\$1,947,067,00 2,663,701,00 2,078,988,00	00	\$971,452, 1,227,642, 1,645,543,
Average price of fifty stocks  Average price of twenty-five bonds  Food cost of living (Annalist index number)  General commodity price level (Dun's index number)	7 merday. 77.71 88.14 Last week. 291.220 Nor. 1. 230.529	Previous close, 77.40 88.32 The week before 292.682 Oct. 1 233.227	A : ear 70
Production: Unfilled U. S. Steel orders, tons	Nov. 36 3,124,663	0.ct. #1 3.353,293	A 754r 8,897

Pig iron (daily average), tons..... 106,859 1918 yield, estimated 917,449,000 1,533,359,000 Wheat crop, bushels..... 536,655,000 Cotton, bales ..... 3.065,233,000 11,302,375 Distribution: Sept. 30 19.5% Year to date - 8.1% Week before 14.7%

\$18,713,411

32,760,623

33,613,218

≠13.635.605

5-14,822,324

vere not selling stock, but men

## By Theodore M. Knappen

cious parts of the country to "drill Sharp Reduction in

present. He said that as soon as the

\$3,040,472,040

## Crude Oil Supplies

## Holdings of Leading Pipe Lines Down 3.493,494 Barrels

## Commodities

Russian currency also continued week with sales ranging from 16.00 to 16.15 conts to in ruble.

Lead Price Cut Again

The second reduction in the price of found since the amounteement of a free market took place yesterday, when the its mention & Refining Co., each time the amounteement of a free market took place yesterday, when the its mention & Refining Co., each time the inverted lately, owing to the safety and the fact that the law cannot to market took place yesterday, when the its mention is the price of the amounteement of a free market took place yesterday, when the its mention is the price of the saturation of the market.

Copper Stocks Accumulating Peons the saturation of the market company market is at the present are of melting. Surplus stocks and committee and the proposition is the metal, "to demonstrate that remained to the container of the metal," to demonstrate that remained to the container of the metal, "to demonstrate that remained to the received were a first that the price of the received were a first than the price of the immediate demand, and unless a much large or market value that repeated at the present rate of melting. Surplus stocks and current untual action of market will be interesting to market and the fact that the law cannot and the fact that the law cannot be full be above the price of the container of the market."

"The above rice field than in any of the safety and the fact that the law cannot be full be above the proposition. The company has neither the goods nor a place of business, nor is there much of any probability that they will be a proposition. The company has neither the goods nor a place of business, nor is there much of any probability that they will ever do any business operations were steady. The correl, and in the cash position prices are follows from an investigation of the fact that the proposition of the container of market values that the proposition of the container of market values that the proposition of the container of the metal, "to demonstrate that

the close.

The market opened steady at unchanged prices to a decline of 16 points. Early offerings were soon absorbed, and the market recovered to about Thrusday's closing prices right after the call, but the bulge met more cotton, and the market broke shamply during the middle of the day. Most of the business transacted was either local or for Southern account although there was some Liverpool buying. Some of the Southern selling was reported to be against cotton that had previously been carried unhedged, but the greater part of it was believed to tepresent liquidation.

There was no fresh development with

l	Sept . 2		.45 24	1.45@ 1.29@2	2	6.12 2 5.05 4.70
	Fort re		Yeste		STICS Last wi 26,288	k, Last
ı	Exports Exports			To attain	9.069	2
ı	N. Y. s Port ste	tocks	153	,073 ,790 1,	137,248	135
ı	Interior	receipt	s. 18	.240	20.121	27

## Sustenance

## Cereals

## Coffee, Sugar and Tea

points and later eased off sharply. The decline was helped along by a sagging Santos futures market, coupled with lower firm offers from Santos, although Rio offers were slightly higher. Prices closed with not loses of 75 to 28 points. Sales were reported of Rio 7s at 15.40c and 7s and 8s at 15.30c f. o. h.

\$18.50 @\$18.75 \$10.85 @\$13.05 1915 .17 @ .26 .15 & .22 19 | Dorse | 100 | 108 | 17.50 | (a) | 18.00 | 17.50 | (b) | 17.50 | (c) | 14.00 | 17.50 | (c) | 14.00 | 17.50 | (c) | 14.00 | 17.50 | (c) | 17.5

Butter. Cheese and Eggs
Rutter. Receipts were 12.691 packares transported to be against cotton that had previously been carried unhedged, but the greater part of it was believed to to present liquidation.

There was no fresh development with at forence to the export outlet and clearances recently have been rather disappointing. For the week they amounted to only 59,305 bales, against 25,639 for the same week last year.

Larger shipments are expected next menth and it is reported that owing to the high basis some Southern ship pers who had sold for December shipment have secured extensions in the time of delivery. Southern spin ment have secured extensions in the time of delivery. Southern spin ment have secured extensions in the time of delivery. Southern spin ment have secured extensions in the time of delivery. Southern spin ment have secured extensions in the time of delivery. Southern spin ment have secured extensions in the time of delivery. Southern spin mere than extens, 33,00,00 to 19,00,00 to 19,00,00

27.83 25c; lower grades, 42 a 18c.

Eggs. Receipts to-day were 9.645 cases, not including 897 cases for export. Fresh gathered extras, dozen, 1.astyr. 676 68c; extra firsts, 656 66c; firsts, 2.465 No. 1. 55 57c; No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and boorer, 48c and nearby, hennery browns, 70 673. 35.425 No. 2 and 50 6725 No. 2 and 50 6725

## Texas Pacific Coal & Oil Stock J.K.Rice, Jr.&Co.



Cottonseed Oil. The market was neglected as far as contracts were concerned, and in the cash position prices were sleady. Business operations were again of a routine character, but the trade considers the export outlook as favorable.

Livesteek, Meats, Provisions

Livesteek, Meats, Provisions

Following are restorday's prices, compared with those of a year ago:

Yesterday. A sear ago:

NOTICE:—SEALED PROPOSALS WILL 53. intil 5 o'clock P. M. Decer office of The Pennsylvan naurance on Lives and C

American Telephone & Telegraph Co. Four Per Cent Collateral Trust Bonds Coupons from these Ponds, payable

MEETING OF THE SONS OF

THE LAWYERS STRETY COMPANY
OF NEW YORK
47 Cedar Street, New York